

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**Debtors:** Delphi Corporation, *et al.*<sup>(1)</sup>  
**Case Number:** Jointly Administered 05-44481 (RDD)

**Monthly Operating Report for the Month Ended:**  
January 31, 2006

**Debtors' Address:**  
5725 Delphi Drive  
Troy, Michigan 48098

**Monthly Operating Loss:** \$115 million

**Debtors' Attorneys:**

John Wm. Butler Jr. (JB 4711)  
John K. Lyons (JL 4951)  
Ron E. Meisler (RM 3026)  
Skadden, Arps, Slate, Meagher & Flom LLP  
333 West Wacker Drive  
Suite 2100  
Chicago, IL 60606  
Telephone: (312) 407-0700  
Facsimile: (312) 407-0411

And

Kayalyn A. Marafioti (KM 9632)  
Thomas J. Matz (TM 5986)  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036  
Telephone: (212) 735-3000  
Facsimile: (212) 735-2000

**Report Preparer:**

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the information contained therein is complete, accurate and truthful to the best of my knowledge.<sup>(2)</sup>

**Date:** February 28, 2006

/s/ JOHN D. SHEEHAN  
John D. Sheehan  
Vice President and Chief Restructuring Officer, Chief Accounting Officer  
and Controller

(1) See next page for a listing of Debtors by case number.

(2) All amounts herein are unaudited and subject to revision. The Debtors reserve all rights to revise this report.

**DELPHI CORPORATION, ET AL.  
MONTHLY OPERATING REPORT**

<sup>(1)</sup> The Debtors in these jointly administered cases are as follows:

Debtor Name	Case Number
Delphi NY Holdings Corporation	05-44480
Delphi Corporation	05-44481
ASEC Manufacturing General Partnership	05-44482
ASEC Sales General Partnership	05-44484
Environmental Catalysts, LLC	05-44503
Delphi Medical Systems Colorado Corporation	05-44507
Delphi Medical Systems Texas Corporation	05-44511
Delphi Medical Systems Corporation	05-44529
Specialty Electronics International Ltd.	05-44536
Specialty Electronics, Inc.	05-44539
Delphi Liquidation Holding Company	05-44542
Delphi Electronics (Holding) LLC	05-44547
Delphi Technologies, Inc.	05-44554
Delphi Automotive Systems Tennessee, Inc.	05-44558
Delphi Mechatronic Systems, Inc.	05-44567
Delphi Automotive Systems Risk Management Corporation	05-44570
Exhaust Systems Corporation	05-44573
Delphi China LLC	05-44577
Delphi Automotive Systems Korea, Inc.	05-44580
Delphi International Services, Inc.	05-44583
Delphi Automotive Systems Thailand, Inc.	05-44586
Delphi Automotive Systems International, Inc.	05-44589
Delphi International Holdings Corporation	05-44591
Delphi Automotive Systems Overseas Corporation	05-44593
Delphi Automotive Systems (Holding), Inc.	05-44596
Delco Electronics Overseas Corporation	05-44610
Delphi Diesel Systems Corporation	05-44612
Delphi LLC	05-44615
Aspire, Inc.	05-44618
Delphi Integrated Service Solutions, Inc.	05-44623
Delphi Connection Systems	05-44624
Packard Hughes Interconnect Company	05-44626
DREAL, Inc.	05-44627
Delphi Automotive Systems Services LLC	05-44632
Delphi Services Holding Corporation	05-44633
Delphi Automotive Systems Global (Holding), Inc.	05-44636
Delphi Foreign Sales Corporation	05-44638
Delphi Automotive Systems Human Resources LLC	05-44639
Delphi Automotive Systems LLC	05-44640
Delphi Furukawa Wiring Systems LLC	05-47452
Delphi Receivables LLC	05-47459
MobileAria, Inc.	05-47474

**DELPHI CORPORATION, ET AL.**  
**MONTHLY OPERATING REPORT**  
**INDEX**

<b>Description</b>	<b>Page</b>
Condensed Consolidated Debtors-in-Possession Statement of Operations for the month ended January 31, 2006 and Filing to Date .....	4
Condensed Consolidated Debtors-in-Possession Balance Sheet as of January 31, 2006.....	5
Condensed Consolidated Debtors-in-Possession Statement of Cash Flows for the month ended January 31, 2006 .....	6
Notes to Monthly Operating Report .....	7
Schedule of Payroll and Payroll Taxes Withheld and Incurred .....	12
Schedule of Payroll Taxes Paid .....	13
Schedule of Other Taxes Collected, Incurred and Paid .....	15
Schedule of Disbursements.....	18

**DELPHI CORPORATION, ET AL.**  
**MONTHLY OPERATING REPORT**

**CONDENSED CONSOLIDATED DEBTORS-IN-POSSESSION STATEMENT OF OPERATIONS**  
**(Non-filed entities, principally non-U.S. subsidiaries, excluded from consolidated Debtor group)**

	<u>Month Ended</u> <u>January 31, 2006</u>	<u>October 8 2005 to</u> <u>January 31, 2006</u>
	(in millions)	
Net sales:		
General Motors and affiliates .....	\$ 835	\$ 3,317
Other customers.....	592	2,305
Intercompany non-Debtor subsidiaries.....	47	178
Total net sales .....	<u>1,474</u>	<u>5,800</u>
Operating expenses:		
Cost of sales, excluding items listed below.....	1,454	5,634
Selling, general and administrative .....	85	348
Depreciation and amortization .....	50	201
Goodwill and long-lived asset impairment charges.....	-	479
Total operating expenses .....	<u>1,589</u>	<u>6,662</u>
Operating loss .....	(115)	(862)
Interest expense (contractual interest expense was \$44 million and \$160 million, respectively).....	(30)	(107)
Other expense, net .....	(4)	(5)
Loss before reorganization items, income taxes, and equity income..	(149)	(974)
Reorganization items .....	(2)	(2)
Income tax expense .....	-	-
Equity income from non-consolidated subsidiaries, net of tax.....	5	23
Equity income (loss) from non-Debtor subsidiaries, net of tax .....	<u>25</u>	<u>(421)</u>
Net loss .....	<u>\$ (121)</u>	<u>\$ (1,374)</u>

The accompanying notes are an integral part of the financial statements.

**DELPHI CORPORATION, ET AL.**  
**MONTHLY OPERATING REPORT**  
**CONDENSED CONSOLIDATED DEBTORS-IN-POSSESSION BALANCE SHEET**  
**(Non-filed entities, principally non-U.S. subsidiaries, excluded from consolidated Debtor group)**

	<u>January 31, 2006</u> (in millions)
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents.....	\$ 1,290
Accounts receivable, net:	
General Motors and affiliates.....	1,641
Other third parties .....	1,556
Non-Debtor subsidiaries .....	285
Notes receivable from non-Debtor subsidiaries .....	356
Inventories, net:	
Productive material, work-in-process and supplies.....	878
Finished goods .....	308
Prepaid expenses and other .....	180
Total current assets .....	<u>6,494</u>
Long-term assets:	
Property, net .....	2,600
Goodwill .....	40
Other intangible assets .....	41
Pension intangible assets.....	871
Investments in non-Debtor subsidiaries .....	3,048
Other .....	719
Total assets.....	<u>\$ 13,813</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	
Current liabilities not subject to compromise:	
Note payable to non-Debtor subsidiary.....	2
Accounts payable .....	1,006
Accounts payable to non-Debtor subsidiaries.....	501
Accrued liabilities .....	443
Total current liabilities .....	<u>1,952</u>
Long-term liabilities not subject to compromise:	
Debtor-in-possession financing.....	250
Employee benefit plan obligations and other.....	522
Total long-term liabilities .....	<u>772</u>
Liabilities subject to compromise .....	<u>17,460</u>
Total liabilities .....	<u>20,184</u>
Stockholders' deficit:	
Common stock, \$0.01 par value, 1,350 million shares authorized, 565 million shares issued.....	6
Additional paid-in capital.....	2,677
Accumulated deficit .....	(6,843)
Minimum pension liability.....	(2,053)
Accumulated other comprehensive loss, excluding minimum pension liability .....	(106)
Treasury stock, at cost (3.2 million shares).....	(52)
Total stockholders' deficit .....	<u>(6,371)</u>
Total liabilities and stockholders' deficit.....	<u>\$ 13,813</u>

The accompanying notes are an integral part of the financial statements.